

**Maine Revised Statutes**  
**Title 20-A: EDUCATION**  
**Chapter 411: UNIVERSITY OF MAINE**

**§10904. TRUST FUNDS**

**1. Accounting.** Endowment, trust and other nonexpendable funds for investment held by the trustees, which have been or may be created and established by private donors for the benefit of the university or for any purpose directly related to the activities of the university, shall be preserved in their several separate identities in the books of account of the university and administered according to the terms of the gifts.

[ 1981, c. 693, §§ 5, 8 (NEW) . ]

**2. Management of individual funds.** For the purpose of investment only, and in order to afford to each fund the advantage of a diversification of risk wider than can be obtained by preserving the investment unity of each fund, and in the absence of any conditions or restrictions to the contrary made by the donor, the trustees may combine, pool and merge these funds with other similar funds. The trustees shall account for profits, losses and income to each individual fund in the proportion which its value bears to the total value of the merged fund as of the date of merger.

[ 1981, c. 693, §§ 5, 8 (NEW) . ]

**3. Valuation of individual funds.** If a new fund is merged into an existing combination of funds, the proportionate shares shall be determined by calculating the assets of the existing combination of funds at the then market value, and calculating the future shares of each individual fund in proportion to its value to the whole of the new combination.

[ 1981, c. 693, §§ 5, 8 (NEW) . ]

**SECTION HISTORY**

1981, c. 693, §§5,8 (NEW) .

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